Economics Final Review

Carl Menger

Adam Smith

Karl Marx

Ludwig von Mises

Utility

Opportunity Cost

Opportunity Benefit

Nuisance goods

Scarcity

What do prices communicate?

Purposes of prices

Shortage

Market solution to shortage

Market solution to surplus

Supply solution to a surplus

Gross Domestic Product

Transfer Payments

Factor Payments

* Profit
* Wages
* Rent
* Interest

Factors of Production

* Entrepreneurship
* Labor
* Land
* Capital

Consumption Expenditures

Starting Points of the Circular Flow Model

Input Question

Output Question

Distribution Question

Command solutions & Market Solutions to the 3 questions

Capital Goods

Consumer Goods

Primary economic goals of societies

Socialism

Nationalization

Radical Capitalism

Classic-liberal Capitalism

State Capitalism

Centralized Socialism

Communism

Merchantilism

Laissez-faire capitalism

Sole Proprietorship

General partnership

Limited partnership

Private corporation

Incorporation

Sherman Anti-trust Act

Perfect competition

Imperfect competition

Oligopoly

Monopoly

Artificial barriers to market entry

Differentiated products

Undifferentiated products

Industry

Money

Legal tender

Discount Rate

Required Reserve

Money Multiplier Effect

Federal Reserve Bank

Fed Board of Governors

Purposes of the Central Bank

Sources of money creation

Protectionism

Free trade

Real GDP

Services

Durable goods

Non-durable goods

Business investments

Types of unemployment

Who is included in unemployment statistics?

Who is excluded from unemployment statistics?

Sunspot Theory of the Business Cycle

Monetary Theory of the Business Cycle

Psychological Theory of the Business Cycle

Phases of the Business Cycle

Inflation

Causes of Inflation

Who benefits and loses in inflation?

Pump Priming

Greatest source of federal tax revenue

Largest expenditure in federal government

Keynesian economics

Fiscal policy

Insatiability

Desire

**Personal Finance Review Concepts**

Compound Interest

Income

Long-term Investing

Saving

Spending

Incentives

Opportunity Cost

Voluntary Exchange

Choice

Decision-making model

Scarcity

Job Application

Job Search

Resume

References

Determinants of Income

Human Capital

Sources of Income

Gross Pay

Income taxation

Marginal Tax Rate

Net Pay

Budget

Disposable Income

Fixed Expense

Net Worth

Variable Expense

ATM

Brokerage Firm

Checking Account

Commercial Bank

Credit Union

Debit Card

Auto Insurance

Disability Insurance

Health Insurance

Homeowner’s Insurance

Life Insurance

Renter’s Insurance

Risk

Credit

Credit Score

Interest

Credit History

Credit Report

Credit Score

APR

Finance Charge

Interest Rates

Credit Limit

Grace Period

Mortgage Loan

Auto Loan

Student Loan

Identity Theft

Payday Loans

Rent-to-own plans

Compounding

Investment

Rate of return

Certificate of Deposit

Mutual Funds

Real Estate

Stock Index Funds

Stocks

U.S. Government Savings Bonds